

EXHIBIT M



Practices

Antitrust and Competition
Communications and Media
Energy
Environmental and Product Liability
Finance
Healthcare
Intellectual Property
International Arbitration
Labor and Employment

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Practices

Environmental and Product Liability

Bates White's Environmental and Product Liability Practice is recognized for providing clients with a complete understanding of the financial, legal, and strategic implications of current and potential tort liabilities. Our expertise has evolved from extensive experience in asbestos litigation and valuation, an area where Bates White has been a dominant market leader for over a decade.

We use a systematic approach that combines scientific and industry expertise with advanced analytical tools to delve into data with precision and clarity. Our experts have advanced training in economics, statistics, computer programming, law, industrial history, and the natural sciences. This diverse skill set enables us to understand and integrate information from a variety of areas and apply advanced quantitative techniques. Although the underlying products, methods of exposure, and epidemiology may vary from case to case, our step-by-step approach applies to many types of liability matters. We perform multiple evaluations to determine the range of potential outcomes and apply different techniques to validate our results. The strength and flexibility of these analyses help our clients make better decisions concerning the financial and legal risks associated with environmental and product liability issues.

Experience

Bankruptcy and reorganization support

Financial reporting

Fraudulent conveyance

Insurance analysis and support

M&A due diligence and investment activity advice

Nonproducts coverage valuation and analysis services

Professionals

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Charles H. Mullin, PhD	Partner	Vcard	Email
Michael A. Brown, PhD	Principal	Vcard	Email
Andrew Evans	Principal	Vcard	Email
Karl N. Snow, PhD	Principal	Vcard	Email
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Expertise

Asbestos and mass tort litigation

Complex litigation strategy

Data analysis

Data decision tools and database design/applications

Economic modeling



Insurance allocation and valuation

Liability analysis

Microsimulation modeling

Product liability estimation

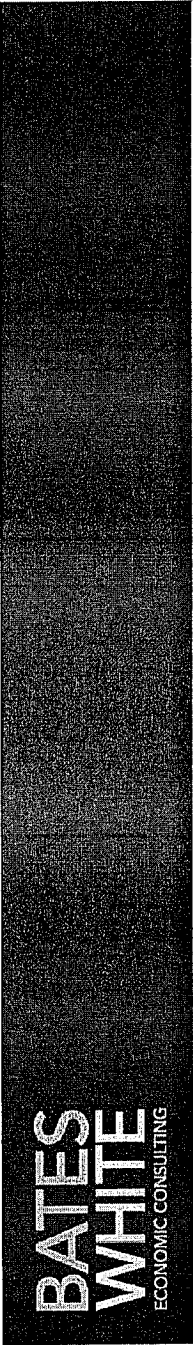
Statistical analysis

Industries	
Automotive parts	
Chemicals	
Construction	
Consumer products	
Industrial products	
Insurance	
Manufacturing	
Petroleum	
Tobacco	
Transportation	
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Experience

Bankruptcy and reorganization support

Bates White provides analysis and litigation support to companies, insurers, creditors, and other parties involved in, or contemplating, bankruptcy or other reorganizations that include environmental and product-related liabilities. We apply our scientific approach to quantify exposure and determine the size of the potential liability. Our firm has extensive experience, particularly in the asbestos industry, analyzing trust distribution plans and quantifying the impact of differing payment provisions on the value of environmental and product liability claims.

- Testified in the bankruptcy confirmation of Babcock & Wilcox on behalf of the Insurers Joint Defense Group to address asbestos liability. Developed claims criteria evaluation framework for use in assessing asbestos liability forecasts and trust distribution procedures.
- Estimated potential silica-related personal injury liability to advise a major friction products manufacturer undergoing Chapter 11 reorganization.
- Retained as testifying expert on behalf of the insurance committee in the bankruptcy proceedings of a major asbestos products manufacturer. Estimated liability attributable to manufacturer and testified on the proportion of liability attributable to operations.
- Advised creditors' committee of a major bankrupt manufacturer on potential asbestos liability. Estimated future claim values and liability under various trust distribution scenarios and analyzed implications on insurance coverage.
- Retained as testifying expert by insurer in the asbestos-related bankruptcy of a major refractory manufacturer. Estimated asbestos liability in the context of bankruptcy proceedings.
- Estimated potential liability resulting from federalization of asbestos-related personal injury claims for a major construction products manufacturer.
- Retained as testifying expert by outside counsel of a major insurer to address the asbestos liability of MacArthur Company and Western MacArthur Company. Estimated asbestos liability in the context of bankruptcy proceedings.

Practices

Environmental and Product Liability

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Experience

Financial reporting

Bates White produces annual and quarterly estimates of companies' potential asbestos and other tort liabilities to help clients ensure compliance with Sarbanes-Oxley, SEC, and other comprehensive reporting requirements. Our tailored forecasts eschew a one-size-fits-all approach and instead rely on a fact-driven, scenario-based method that produces robust and accurate results and includes a detailed assessment of important risks under various possible scenarios. Our analyses have proved valuable to publicly-traded and privately-held clients and have withstood scrutiny from a number of major creditors, insurance underwriters, and financial auditors.

- Estimated the potential short-term asbestos liability for a major automotive products manufacturer.
- Provided financial reporting on asbestos liability expenditures—both gross and net of insurance recoveries—for Fortune 500 companies including Cooper Industries, EnPro, and Goodyear.
- Improved the defense strategy of companies by applying our industry knowledge, data analysis, and predictive modeling to client-specific information.
- Assessed the potential asbestos personal injury liability for companies such as a major investment firm and a major international real-estate developer.
- Provided an estimate for the upper bound of the likely payments for a leading producer of analytical instruments.

Practices



Experience

Fraudulent conveyance

Fraudulent conveyance actions involving environmental and product liability can lead to solvency issues, which can threaten the validity of corporate transactions. Bates White specializes in analyzing previous liability estimates and providing defensible assessments of extent valuations that are grounded in both contemporaneous fact and the most advanced modeling techniques. Our reports and expert testimony are born from our broad understanding of liability estimation methods across torts and are persuasive to both lay and expert audiences.

- Served as testifying expert on behalf of Sealed Air in the fraudulent conveyance matter regarding the 1998 acquisition of Cryovac from W.R. Grace.
- Estimated potential liability arising from exposure to petroleum operations as part of post-merger fraudulent conveyance litigation.
- Assessed the appropriateness of a multihundred million dollar dividend paid from a subsequently insolvent subsidiary to its parent corporation.
- Analyzed a corporate restructuring in which 85% of the operating assets were spun off into a new corporate entity and all tort liabilities from historical operations remained with the old entity.

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Environmental and Product Liability

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Experience

Insurance analysis and support

Bates White provides sophisticated estimation services for insurance policy valuation and allocation for buyouts, dispute resolution, coverage-in-place agreements, and coverage negotiations. At the heart of our insurance valuation work is Bates White's proprietary allocation software, which allows us to evaluate the impact of any number of complex liability streams on available policies under differing coverage assumptions. Our analyses offer a level of detail, accuracy, and insight that is unmatched. The result is that we enable our clients to better understand the bottom-line impact of potential outcomes, make more informed decisions about legal and negotiation strategies, and improve their position in insurance disputes.

Bates White also integrates extensive liability valuation analysis with evaluation of client policy information. Through our subsidiary Eyestreet Insurance Analytics, we offer clients coverage-in-place (CIP) implementation and data warehousing services.

- Served as testifying expert on behalf of CSX Transportation on the suitability of asbestos claim settlements for arbitration proceedings of *CSX Transportation, Inc. v. Lloyd's, London*.
- Served as testifying expert on behalf of IMO for its asbestos-related insurance coverage dispute in *Imo Industries, Inc. v. Transamerica Corp.*
- Provided deposition testimony on behalf of multiple insurance companies regarding potential future remediation costs for a portfolio of environmental sites and the allocation of those costs, inclusive of the appropriate treatment of settlement credits, across the coverage programs of numerous allegedly responsible companies.
- Estimated liability for a major manufacturer resulting from the sale of a former subsidiary. Analyzed available insurance assets to assist client with insurance-related negotiations.
- Analyzed the asbestos claims history of a major auto components manufacturer, analyzed potential asbestos liability, and developed insurance analysis tool to assist with coverage negotiations.
- Assessed the available coverage for a multihundred million dollar EPA remediation resulting

from a strip-mining operation.

- Designed and implemented statistically reliable claim file reviews both for policyholders and for insurance companies in numerous matters.

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Environmental and Product Liability

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Experience

Nonproducts coverage valuation and analysis services

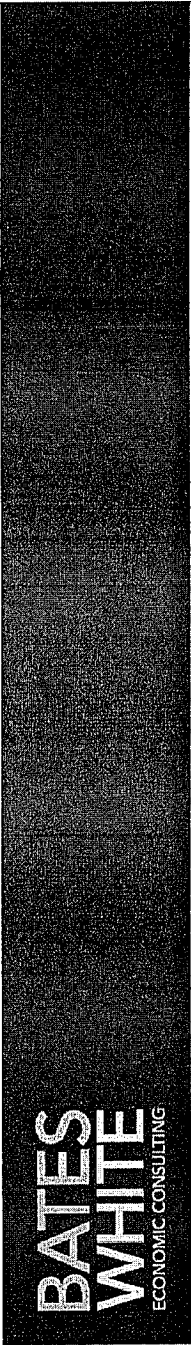
Many asbestos defendants have exhausted their available products-based insurance coverage and are turning to operations-based "nonproducts" coverage for additional recoveries. We use fact-based, scientific methods to quantify the number of claimants potentially exposed to a given company's operations. We combine our knowledge of asbestos liabilities and insurance coverage with hard data from sources such as the U.S. Census Bureau and Bureau of Labor Statistics to explain how, in most cases, only a small portion of a company's liability is attributable to its operations. We perform multiple evaluations to determine the range of potential outcomes and apply different techniques to validate our results.

- Submitted affirmative and rebuttal expert reports and provided deposition testimony on behalf of a joint insurer defense group, quantifying the fraction of liability from a national insulation contracting company's claimants with operations-based exposure.
- Retained as testifying expert on several nonproducts coverage cases involving regional insulation contractors, including many of the Johns Manville affiliates and spanning entities focused on commercial, shipyard, and industrial settings.
- Assessed potential nonproducts liability and provided expert opinions regarding boiler makers, refractory companies, and general construction firms.
- Retained by both insurers and insureds to support insurance buy-back negotiations.

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CHARLES H. MULLIN,
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Email
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Charles H. Mullin is a recognized expert on statistical and econometric analysis, economic and microsimulation modeling, and insurance allocation, with an emphasis on asbestos-related matters. He provides advice and expert analysis on liability issues involving insurance coverage, bankruptcies, and due diligence for mergers, acquisitions, and spin-offs. Dr. Mullin has authored numerous expert reports and provided expert testimony in insurance matters. He has also written due diligence reports for corporate transactions and he has designed and implemented statistically reliable sampling schemes in multiple contexts. In addition to Dr. Mullin's retentions as an expert, he is frequently invited to speak at industry conferences.

Prior to joining Bates White, Dr. Mullin taught courses in advanced statistical economic analysis and labor economics while on the faculty in the Department of Economics at Vanderbilt University and at the University of California at Los Angeles. Dr. Mullin has published papers on applied and theoretical econometrics and labor economics in peer-reviewed journals. He has more than 15 years of experience providing statistical analysis and economic modeling in both the private and public sectors.

Selected Experience

- Authored expert reports and provided deposition testimony on behalf of Aviva Insurance Company in the matter *The Flintkote Company v. General Accident Assurance Company of Canada*, Case No. C04-01827 MHP (United States District Court Northern District of California, San Francisco Division).
- Authored expert report on behalf of multiple insurance companies in the matter *Continental Insurance Company v. Honeywell International, Inc.*, No. MRS-L-1523-00 (Superior Court of New Jersey Morris County).
- Authored expert report, provided deposition testimony, and testified on behalf of policyholder in the matter of *Imo Industries, Inc. v. Transamerica Corp.*, Docket No. L-2140-03 (Superior Court of New Jersey, Mercer County).
- Authored expert report and provided deposition testimony on behalf of

- insurance joint defense group in the matter of *Foster Wheeler L.L.C. v. Affiliated FM Insurance Co.*; Index No. 600777/01 (N.Y.S., New York City).
- Coauthored a report on the economic viability of the Trust Fund proposed under S.852, the Fairness in Asbestos Injury Resolution (FAIR) Act of 2005, which highlights how compensation criteria specified for the proposed Fund would change the number and composition of claims relative to the current tort environment.
 - Authored due diligence reports on asbestos and silica issues for corporate transactions that assessed potential future tort expenditures and evaluated the insurance assets that may provide coverage for those tort expenditures.
 - Authored expert report and provided deposition testimony to address the fraction of expenditures associated with a company's asbestos installation operations on behalf of defendants in *Owens Corning v. Birmingham Fire Insurance Company of Pennsylvania*, No. C10200104929 (Ohio Ct. of Common Pleas, Lucas County).

Education

PhD, Economics, University of Chicago
BA, Mathematics and Economics, University of California at Berkeley

Practices

Environmental and Product Liability
Labor and Employment

Expertise

Asbestos and mass tort litigation
Data analysis
Econometrics
Economic modeling
Insurance allocation and valuation
Liability analysis

Microsimulation modeling
Product liability estimation
Statistical analysis

Industries

Asbestos products
Construction
Manufacturing
Petroleum
Refractory manufacturing
Silica
Tobacco

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